

Roll Group Pension Scheme

YOUR WINTER PENSIONS UPDATE

February 2023



TRUSTEE UPDATE

Welcome to the Roll Group pension Newsletter. This covers both the Defined benefit (DB) and Defined Contribution (DC) sections of the Scheme. If you need to confirm which section you are please use the contact details on the final page.

Changes to the Trustees board

Graham Bryant of ITS Ltd has been appointed as chair of the trustee board and Shaun Mantle has stepped down and we would like to thank Shaun for his contribution over many years. Going forward, the Trustees will be ITS Ltd (represented by Graham Bryant), David Attle and Andy Carr.

Recent Market Movement

The Trustees want to give you comfort that despite recent well-documented fluctuations in the financial markets:

- The DB section remains in a healthy position and there has been no impact on the benefits payable from this section.
- There have been fluctuations in the value of pots in the DC section. However, it is important to remember that pensions are long-term savings and can fluctuate in the short term. The market volatility is however a reminder to review your pension pot to assess whether it remains on track to meet your retirement objectives, particularly if you are close to retirement.



TAKE CONTROL OF YOUR PENSION ONLINE

Your Roll Group member portal provides you with quick and simple access to your pension account.

What can you do on the Portal?

- Check the value of your Retirement Account.
- Get an estimate of your benefits at retirement.
- Track your contributions and investments.
- Check your personal details are up to date.
- Access Scheme guides.
- Contact the Scheme Administrator.

How do you access the Portal?

Visit buckhrsolutions.co.uk/RollGroup

Click 'first time user' and follow the on screen instructions.

If you need assistance (including obtaining your Unique Portal ID) contact the helpline on **0161 827 7359** and they will be able to assist you.

CHANGES TO PENSIONABLE PAY IN THE DC SCHEME

The contributions to your DC section have increased slightly.

What has happened?

- Pensionable Pay has historically been your total gross earnings less the 'Lower Earnings Limit' (as set by the Government).
- From April 2022 your Pensionable Pay has been calculated as your total gross earnings less the 'Lower Level of Qualifying Earnings'.
- This is required to meet UK legislation.

What does this mean for you?

- This will increase your Pensionable Pay by £156 each year (based on the 2022/23 tax year).
- As a result, both you and the Company will pay slightly higher contributions.
- For someone with default 5% member and 3% employer contributions, contributions will increase by £12.48 each year and your take home pay will reduce by just £6.24 per annum (for the 2022/23 tax year) as a result of this change (based on a 20% marginal tax rate).

DON'T LET A SCAMMER ENJOY YOUR RETIREMENT

The Pensions Regulator has highlighted the potential risk of increased pension scam activity as fraudsters look to prey on people's pensions.

For more information on how to avoid being scammed, visit fca.org.uk/scamsmart


MONEYHELPER

Use the MoneyHelper services, that are backed by the Government, for an easy way to get clear, free, impartial help for all your pension choices. There's a live chat facility on the website where you can speak to someone directly, or there's a helpful form you can complete specifically for pensions guidance and someone will get back to you.

Visit the website moneyhelper.org.uk or call **0800 011 3797**.

CONTACT US

If you have any questions about your benefits or the Scheme, you can contact the Scheme Administrator, Buck:

 Roll Group Pension Scheme
Buck (Manchester)
PO Box 324
Mitcheldean
GL14 9BJ

 rollgrouppension@buck.com

 **0161 827 7359**